UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 25, 2020

TCG BDC, INC.
(Exact name of registrant as specified in charter)

Maryland	814-00995	80-0789789
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

520 Madison Avenue, 40th Floor, New York, New York	10022
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (212) 813-4900

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 – Results of Operations and Financial Condition.

On February 25, 2020, TCG BDC, Inc. (the "Company") issued a press release announcing its fourth quarter 2019 financial results and a detailed earnings presentation. Copies of the press release and the earnings presentation are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively.

The information disclosed under this Item 2.02, including Exhibits 99.1 and 99.2 hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933 (the "Securities Act") or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 7.01 – Regulation FD Disclosure.

On February 25, 2020, the Company issued a press release, included herewith as Exhibit 99.1, announcing its fourth quarter 2019 financial results and the declaration of a first quarter 2020 dividend of $0.37 per share, payable on April 17, 2020 to stockholders of record as of March 31, 2020.

The information disclosed under this Item 7.01, including Exhibit 99.1 hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, and shall not be deemed incorporated by reference into any filing made under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 – Financial Statements and Exhibits.

Exhibits 99.1 and 99.2 shall be deemed furnished herewith.

(d) Exhibits:

Exhibit Number	Description
99.1	Earnings press release of TCG BDC, Inc., dated February 25, 2020.
99.2	Earnings presentation of TCG BDC, Inc., dated February 25, 2020.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

		TCG BDC, INC. (Registrant)
Dated: February 25, 2020	By:	/s/ Thomas M. Hennigan
		Name: Thomas M. Hennigan
		Title: Chief Financial Officer

Exhibit 99.1

For Immediate Release
February 25, 2020

TCG BDC, Inc. Announces Fourth Quarter 2019 Financial Results and Declares First Quarter 2020 Dividend of $0.37 Per Share

New York - TCG BDC, Inc. (together with its consolidated subsidiaries, "we," "us," "our," "TCG BDC" or the "Company") (NASDAQ: CGBD) today announced its financial results for its fourth quarter ended December 31, 2019.

Selected Financial Highlights

(dollar amounts in thousands, except per share data)	December 31, 2019		September 30, 2019	
Total investments, at fair value	$	2,123,964	$	2,126,688
Total assets		2,187,533		2,225,990
Total debt		1,177,832		1,202,739
Total net assets	$	956,471	$	978,601
Net assets per share	$	16.56		16.58

	For the three month periods ended			
	December 31, 2019		September 30, 2019	
Total investment income	$	53,465	$	55,779
Net investment income (loss)	$	25,377	$	26,755
Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments and non-investment assets and liabilities	$	1,459	$	(35,744)
Net increase (decrease) in net assets resulting from operations	$	26,836	$	(8,989)
Basic and diluted per weighted-average common share:				
Net investment income (loss)	$	0.43	$	0.45
Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments and non-investment assets and liabilities	$	0.02	$	(0.60)
Net increase (decrease) in net assets resulting from operations	$	0.46	$	(0.15)
Weighted-average shares of common stock outstanding—Basic and Diluted		58,784,971		59,587,941
Dividends declared per common share	$	0.37	$	0.37
Special dividends declared per common share	$	0.18	$	—

Fourth Quarter 2019 Highlights
(dollar amounts in thousands, except per share data)

- Net investment income for the three month period ended December 31, 2019 was $25,377, or $0.43 per share, as compared to $26,755, or $0.45 per share, for the three month period ended September 30, 2019;
- Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments for the three month period ended December 31, 2019 was $1,459, or $0.02 per share, as compared to $(35,744), or $(0.60) per share, for the three month period ended September 30, 2019;

- Net increase (decrease) in net assets resulting from operations for the three month period ended December 31, 2019 was $26,836, or $0.46 per share, as compared to $(8,989), or $(0.15) per share, for the three month period ended September 30, 2019;
- On December 30, 2019, the Company issued $115,000 in aggregate principal amount of 4.750% Senior Unsecured Notes due December 31, 2024;
- During the three month period ended December 31, 2019, the Company repurchased and extinguished 1,250,321 shares of the Company's common stock pursuant to the Company's previously announced $100 million stock repurchase program at an average cost of $13.77 per share, or $17.2 million in the aggregate, resulting in accretion to net assets per share of $0.06; and
- On February 24, 2020, the Board of Directors declared a quarterly dividend of $0.37, which is payable on April 17, 2020 to stockholders of record on March 31, 2020.

Portfolio and Investment Activity
(dollar amounts in thousands, except per share data, unless otherwise noted)

As of December 31, 2019, the fair value of our investments was approximately $2,123,964, comprised of 136 investments in 112 portfolio companies/investment fund across 28 industries with 63 sponsors. This compares to the Company's portfolio as of September 30, 2019, as of which date the fair value of our investments was approximately $2,126,688, comprised of 141 investments in 110 portfolio companies/investment fund across 28 industries with 63 sponsors.

As of December 31, 2019 and September 30, 2019, investments consisted of the following:

	December 31, 2019		September 30, 2019	
Type—% of Fair Value	**Fair Value**	**% of Fair Value**	**Fair Value**	**% of Fair Value**
First Lien Debt (excluding First Lien/Last Out)	$ 1,585,042	74.63%	$ 1,447,303	68.05%
First Lien/Last Out Unitranche	78,096	3.68	213,492	10.04
Second Lien Debt	234,532	11.04	232,135	10.92
Equity Investments	21,698	1.02	30,657	1.44
Investment Fund	204,596	9.63	203,101	9.55
Total	$ 2,123,964	100.00%	$ 2,126,688	100.00%

The following table shows our investment activity for the three month period ended December 31, 2019:

	Funded		Sold/Repaid	
Principal amount of investments:	**Amount**	**% of Total**	**Amount**	**% of Total**
First Lien Debt (excluding First Lien/Last Out)	$ 216,667	74.77%	$ (79,365)	24.81%
First Lien/Last Out Unitranche	8,637	2.99	(177,809)	55.58
Second Lien Debt	19,534	6.74	(17,138)	5.36
Equity Investments	1,925	0.66	(1,570)	0.49
Investment Fund	43,000	14.84	(44,000)	13.76
Total	$ 289,763	100.00%	$ (319,882)	100.00%

Overall, total investments at fair value decreased by 0.1%, or $2,724, during the three month period ended December 31, 2019 after factoring in repayments, sales, net fundings on revolvers and delayed draws and net change in unrealized appreciation (depreciation).

Total investments at fair value held by Middle Market Credit Fund, LLC ("Credit Fund"), which is not consolidated with the Company, decreased by 1.8%, or $23,489, during the three month period ended December 31, 2019 after factoring in repayments, sales, net fundings on revolvers and delayed draws and net change in unrealized appreciation (depreciation). As of December 31, 2019, Credit Fund had total investments at fair value of $1,246,839, which comprised 98.1% of first lien senior secured loans and 1.7% of second lien senior secured loans at fair value. As of December 31, 2019, on a fair value basis, approximately 1.7% of Credit Fund's investments bear interest at a fixed rate and approximately 98.3% of Credit Fund's investments bear interest at a floating rate, which primarily are subject to interest rate floors.

As of December 31, 2019, the weighted average yields for our first and second lien debt investments on an amortized cost basis were 7.91% and 10.44%, respectively, with a total weighted average yield of 8.22%. Weighted average yields include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of December 31, 2019. As of December 31, 2019, on a fair value basis, approximately 0.3% of our debt investments bear interest at a fixed rate and approximately 99.7% of our debt investments bear interest at a floating rate, which primarily are subject to interest rate floors.

As part of the monitoring process, our Investment Adviser has developed risk policies pursuant to which it regularly assesses the risk profile of each of our debt investments and rates each of them based on the following categories, which we refer to as "Internal Risk Ratings":

Internal Risk Ratings Definitions

Rating	Definition
1	**Performing—Low Risk:** Borrower is operating more than 10% ahead of the base case.
2	**Performing—Stable Risk:** Borrower is operating within 10% of the base case (above or below). This is the initial rating assigned to all new borrowers.
3	**Performing—Management Notice:** Borrower is operating more than 10% below the base case. A financial covenant default may have occurred, but there is a low risk of payment default.
4	**Watch List:** Borrower is operating more than 20% below the base case and there is a high risk of covenant default, or it may have already occurred. Payments are current although subject to greater uncertainty, and there is moderate to high risk of payment default.
5	**Watch List—Possible Loss:** Borrower is operating more than 30% below the base case. At the current level of operations and financial condition, the borrower does not have the ability to service and ultimately repay or refinance all outstanding debt on current terms. Payment default is very likely or may have occurred. Loss of principal is possible.
6	**Watch List—Probable Loss:** Borrower is operating more than 40% below the base case, and at the current level of operations and financial condition, the borrower does not have the ability to service and ultimately repay or refinance all outstanding debt on current terms. Payment default is very likely or may have already occurred. Additionally, the prospects for improvement in the borrower's situation are sufficiently negative that impairment of some or all principal is probable.

Our Investment Adviser's risk rating model is based on evaluating portfolio company performance in comparison to the base case when considering certain credit metrics including, but not limited to, adjusted EBITDA and net senior leverage as well as specific events including, but not limited to, default and impairment.

Our Investment Adviser monitors and, when appropriate, changes the investment ratings assigned to each debt investment in our portfolio. In connection with our quarterly valuation process, our Investment Adviser reviews our investment ratings on a regular basis. The following table summarizes the Internal Risk Ratings of our debt portfolio as of December 31, 2019 and September 30, 2019:

	December 31, 2019		September 30, 2019	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value
(dollar amounts in millions)				
Internal Risk Rating 1	$ 39.2	2.06%	$ 92.5	4.89%
Internal Risk Rating 2	1,501.4	79.12	1,402.9	74.12
Internal Risk Rating 3	132.9	7.00	184.4	9.74
Internal Risk Rating 4	159.0	8.38	187.6	9.91
Internal Risk Rating 5	65.2	3.44	24.5	1.29
Internal Risk Rating 6	—	—	1.0	0.05
Total	$ 1,897.7	100.00%	$ 1,892.9	100.00%

As of December 31, 2019 and September 30, 2019, the weighted average Internal Risk Rating of our debt investment portfolio was 2.3.

Consolidated Results of Operations
(dollar amounts in thousands, except per share data)

Total investment income for the three month periods ended December 31, 2019 and September 30, 2019 was $53,465 and $55,779, respectively. This $2,314 net decrease was primarily due to a decrease in interest income from our debt portfolio from prepayments of higher yielding investments, non-accruals and a decrease in LIBOR, partially offset by an increase in income recognized from the acceleration of original issue discount from prepayments and an increase in total income from Credit Fund during the three month period ended December 31, 2019.

Total expenses for the three month periods ended December 31, 2019 and September 30, 2019 were $28,088 and $29,024, respectively. This $936 net decrease during the three month period ended December 31, 2019 was primarily attributable to a decrease in interest expense as a result of a decrease in LIBOR and a decrease in incentive and management fees, partially offset by an increase in credit facility fees and professional fees.

During the three month period ended December 31, 2019, the Company recorded a net realized gain and change in unrealized depreciation of $1,459. This was primarily driven by changes in various inputs utilized under our valuation methodology, including, but not limited to, enterprise value multiples, market spreads, leverage multiples and borrower ratings, and the impact of exits.

Liquidity and Capital Resources
(dollar amounts in thousands, except per share data)

As of December 31, 2019, the Company had cash and cash equivalents of $36,751, notes payable (before debt issuance costs) of $564,200, including senior unsecured notes of $115,000, and secured borrowings outstanding of $616,543. As of December 31, 2019, the Company had $346,457 of remaining unfunded commitments and $268,423 available for additional borrowings under its revolving credit facilities, subject to leverage and borrowing base restrictions.

Dividend

On February 24, 2020, the Board of Directors declared a quarterly dividend of $0.37, which is payable on April 17, 2020 to stockholders of record on March 31, 2020.

Conference Call

The Company will host a conference call at 8:30 a.m. EST on Wednesday, February 26, 2020 to discuss these quarterly financial results. The call and webcast will be available on the TCG BDC website at tcgbdc.com. The call may be accessed by dialing +1 (866) 394-4623 (U.S.) or +1 (409) 350-3158 (international) and referencing “TCG BDC Financial Results Call.” The conference call will be webcast simultaneously via a link on TCG BDC’s website and an archived replay of the webcast also will be available on the website soon after the live call for 21 days.

TCG BDC, INC.
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES
(dollar amounts in thousands, except per share data)

	December 31, 2019 (unaudited)	September 30, 2019 (unaudited)
ASSETS		
Investments, at fair value		
Investments—non-controlled/non-affiliated, at fair value (amortized cost of $1,960,755 and $1,986,926, respectively)	$ 1,897,057	$ 1,893,216
Investments—non-controlled/affiliated, at fair value (amortized cost of $0 and $0, respectively)	—	6,607
Investments—controlled/affiliated, at fair value (amortized cost of $240,696 and $241,705, respectively)	226,907	226,865
Total investments, at fair value (amortized cost of $2,201,451 and $2,228,631, respectively)	2,123,964	2,126,688
Cash and cash equivalents	36,751	70,281
Receivable for investment sold	6,162	5,725
Deferred financing costs	4,032	4,687
Interest receivable from non-controlled/non-affiliated investments	9,462	11,561
Interest receivable from non-controlled/affiliated investments	—	—
Interest and dividend receivable from controlled/affiliated investments	6,845	6,951
Prepaid expenses and other assets	317	97
Total assets	$ 2,187,533	$ 2,225,990
LIABILITIES		
Secured borrowings	$ 616,543	$ 756,511
Notes payable, net of unamortized debt issuance costs of $2,911 and $2,972, respectively	446,289	446,228
Senior Notes	115,000	—
Payable for investments purchased	—	11
Due to Investment Adviser	—	142
Interest and credit facility fees payable	6,764	7,680
Dividend payable	31,760	21,825
Base management and incentive fees payable	13,236	13,726
Administrative service fees payable	77	66
Other accrued expenses and liabilities	1,393	1,200
Total liabilities	1,231,062	1,247,389
NET ASSETS		
Common stock, $0.01 par value; 200,000,000 shares authorized; 57,763,811 and 59,013,476 shares issued and outstanding at December 31, 2019 and September 30, 2019, respectively	578	590
Paid-in capital in excess of par value	1,109,238	1,126,845
Offering costs	(1,633)	(1,633)
Total distributable earnings (loss)	(151,712)	(147,201)
Total net assets	$ 956,471	$ 978,601
NET ASSETS PER SHARE	$ 16.56	$ 16.58

TCG BDC, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(dollar amounts in thousands, except per share data)
(unaudited)

	For the three months ended	
	December 31, 2019	September 30, 2019
Investment income:		
From non-controlled/non-affiliated investments:		
Interest income	$ 44,945	$ 47,118
Other income	1,279	1,756
Total investment income from non-controlled/non-affiliated investments	46,224	48,874
From non-controlled/affiliated investments:		
Interest income	—	446
Total investment income from non-controlled/affiliated investments	—	446
From controlled/affiliated investments:		
Interest income	3,241	2,459
Dividend income	4,000	4,000
Total investment income from controlled/affiliated investments	7,241	6,459
Total investment income	53,465	55,779
Expenses:		
Base management fees	7,702	8,016
Incentive fees	5,383	5,710
Professional fees	866	534
Administrative service fees	97	61
Interest expense	12,026	13,538
Credit facility fees	1,295	545
Directors' fees and expenses	84	88
Other general and administrative	400	483
Total expenses	27,853	28,975
Net investment income (loss) before taxes	25,612	26,804
Excise tax expense	235	49
Net investment income (loss)	25,377	26,755
Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments:		
Net realized gain (loss) from:		
Non-controlled/non-affiliated investments	(20,685)	(10,909)
Controlled/affiliated investments	—	—
Currency gains (losses) on non-investment assets and liabilities	33	—
Net change in unrealized appreciation (depreciation):		
Non-controlled/non-affiliated	38,808	(22,343)
Non-controlled/affiliated	(6,607)	(48)
Controlled/affiliated	(7,745)	(2,850)
Net change in unrealized currency gains (losses) on non-investment assets and liabilities	(2,345)	406
Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments	1,459	(35,744)
Net increase (decrease) in net assets resulting from operations	$ 26,836	$ (8,989)
Basic and diluted earnings per common share	$ 0.46	$ (0.15)
Weighted-average shares of common stock outstanding—Basic and Diluted	58,784,971	59,587,941

About TCG BDC, Inc.
TCG BDC is an externally managed specialty finance company focused on lending to middle-market companies. TCG BDC is managed by Carlyle Global Credit Investment Management L.L.C., an SEC-registered investment adviser and a wholly owned subsidiary of The Carlyle Group Inc. Since it commenced investment operations in May 2013 through December 31, 2019, TCG BDC has invested approximately $5.6 billion in aggregate principal amount of debt and equity investments prior to any subsequent exits or repayments. TCG BDC's investment objective is to generate current income and capital appreciation primarily through debt investments in U.S. middle market companies. TCG BDC has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended.

Web: tcgbdc.com

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS
This press release may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as "anticipates," "believes," "expects," "intends," "will," "should," "may," "plans," "continue," "believes," "seeks," "estimates," "would," "could," "targets," "projects," "outlook," "potential," "predicts" and variations of these words and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words. You should read statements that contain these words carefully because they discuss our plans, strategies, prospects and expectations concerning our business, operating results, financial condition and other similar matters. We believe that it is important to communicate our future expectations to our investors. There may be events in the future, however, that we are not able to predict accurately or control. You should not place undue reliance on these forward-looking statements, which speak only as of the date on which we make it. Factors or events that could cause our actual results to differ, possibly materially from our expectations, include, but are not limited to, the risks, uncertainties and other factors we identify in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in filings we make with the Securities and Exchange Commission, and it is not possible for us to predict or identify all of them. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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Exhibit 99.

TCG | BDC

CARLYLE GLOBAL CREDIT

Quarterly Earnings Presentation

December 31, 2019

THE CARLYLE GROUP

Disclaimer and Forward-Looking Statement

This presentation (the “Presentation”) has been prepared by TCG BDC, Inc. (together with its consolidated subsidiaries, “we,” “us,” “our,” “TCG BDC” or the “Com (NASDAQ: CGBD) and may only be used for informational purposes only. This Presentation should be viewed in conjunction with the earnings conference call of Company held on February 26, 2020 and the Company’s Annual Report on Form 10-K for the year ended December 31, 2019. The information contained herein not be used, reproduced, referenced, quoted, linked by website, or distributed to others, in whole or in part, except as agreed in writing by the Company.

This Presentation does not constitute a prospectus and should under no circumstances be understood as an offer to sell or the solicitation of an offer to buy our c stock or any other securities nor will there be any sale of the common stock or any other securities in any state or jurisdiction in which such offer, solicitation or sa would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

This Presentation provides limited information regarding the Company and is not intended to be taken by, and should not be taken by, any individual recipient as investment advice, a recommendation to buy, hold or sell, or an offer to sell or a solicitation of offers to purchase, our common stock or any other securities that m issued by the Company, or as legal, accounting or tax advice. An investment in securities of the type described herein presents certain risks.

This Presentation may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward looking terminology such as “anticipates,” “believes,” “expects,” “intends,” “will,” “should,” “may,” “plans,” “continue,” “believes,” “seeks,” “estimates,” “would,” “coul “targets,” “projects,” “outlook,” “potential,” “predicts” and variations of these words and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words. You should read statements that contain these words carefully because they discuss our plans, strategies, prosp and expectations concerning our business, operating results, financial condition and other similar matters. We believe that it is important to communicate our futur expectations to our investors. There may be events in the future, however, that we are not able to predict accurately or control. You should not place undue relian these forward-looking statements, which speak only as of the date on which we make them. Factors or events that could cause our actual results to differ, possibl materially from our expectations, include, but are not limited to, the risks, uncertainties and other factors we identify in the sections entitled “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” in filings we make with the Securities and Exchange Commission (the “SEC”), and it is not possi us to predict or identify all of them. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information future events or otherwise, except as required by law.

Information throughout the Presentation provided by sources other than the Company (including information relating to portfolio companies) has not been indepe verified and, accordingly, the Company makes no representation or warranty in respect of this information.

The following slides contain summaries of certain financial and statistical information about the Company. The information contained in this Presentation is summ information that is intended to be considered in the context of our SEC filings and other public announcements that we may make, by press release or otherwise, time to time. We undertake no duty or obligation to publicly update or revise the information contained in this Presentation.

TCG BDC is managed by Carlyle Global Credit Investment Management L.L.C. (the “Investment Adviser”), an SEC-registered investment adviser and a wholly ow subsidiary of The Carlyle Group Inc. (together with its affiliates, “Carlyle”).

This Presentation contains information about the Company and certain of its affiliates and includes the Company’s historical performance. You should not view information related to the past performance of the Company as indicative of the Company’s future results, the achievement of which is dependent on many factor many of which are beyond the control of the Company and the Investment Adviser and cannot be assured. There can be no assurances that future dividends will or exceed historical rates or will be paid at all. Further, an investment in the Company is discrete from, and does not represent an interest in, any other Carlyle en Nothing contained herein shall be relied upon as a promise or representation whether as to the past or future performance of the Company or any other Carlyle e

TCG BDC Highlights

TCG BDC Overview	• Middle-market lending focused BDC externally managed by The Carlyle Group (1) • Current market capitalization of $760 million (2) (NASDAQ listed; ticker: CGBD) • Track record of consistent dividend delivery to shareholders – LTM dividend yield on quarter- net asset value ("NAV") of 10.5%
Investment Strategy	• Directly originate private credit investments, with a focus on U.S. private equity finance • Maintain appropriately diversified, defensively oriented portfolio of primarily senior secured de instruments • Utilize Carlyle's extensive platform resources to generate differentiated results for TCG BDC shareholders
Benefits of Carlyle	• Founded in 1987, Carlyle is a leading global alternative asset manager with $224bn of AUM • Carlyle's Global Credit segment, with $49bn of AUM, has a 20-year track record successful investing • Carlyle's broad capabilities, scaled capital base and depth of expertise create susta competitive advantages across market environments
Defensively Positioned Portfolio	• Well-diversified by issuer and industry: top 10 borrowers and top 3 industries 21% and 3 exposure, respectively • Heavy portfolio tilt to 1st lien loans: historically 70% of portfolio, of which, >90% contain a fi covenant (3) • Approximately half the exposure of broader markets to cyclical industries

Source: The Carlyle Group. As of December 31, 2019 unless otherwise stated.
(1) TCG BDC is externally managed by the Investment Adviser, which is a wholly-owned subsidiary of The Carlyle Group. (2) As of February 25, 2020. (3) LTM average of approximately 70% of fair value, and excludes loans categorized as first lien last out.

Stock and Dividend Information

CGBD
Ticker

$760 Million
Market Cap (2)

Nasdaq
Exchange

$2.1 billion
Current Portfolio Size

136
Unique Investments

70%
1st Lien Debt (3)

10.5%
LTM Dividend Yield

$78 Million
Inception-to-date Share Repurchases

Historical Dividend Data

Note: Historical dividend data for dividends declared prior to the period shown are available on the Company's website at tcgbdc.com. There can be no assurance that the Company will continue to achieve comparable results.
(1) Last-twelve-month ("LTM ") dividend yield is calculated by dividing the sum of the declared dividends for the most recent four quarters by the ending net asset value. (2) As of February 25, 2020 (3) LTM average of approximately 70% of fair value, and excludes loans categorized as first lien last out.

Q4 2019 Quarterly Results

4th Quarter Results

- Net investment income per share was $0.43, and has exceeded the regular $0.37 quarterly dividend each quarter since TCG BDC's IPO
- Stable credit performance with net realized/unrealized gains of $1.5 million, or approximately per share
- NAV essentially flat at $16.56 (from $16.58 at 3Q19)

Portfolio & Investment Activity

- Total investments at fair value in-line with last quarter at $2.1 billion
- Active origination quarter and strong new fundings of $290 million with a yield of 8.23%
- Heavy repayments led to $320 million of exits at a yield of 10.96%
- Effectively exited the Carlyle Unitranche Program ("CUP"), which had been an outsized d credit losses in recent periods

Dividend & Capital Activity

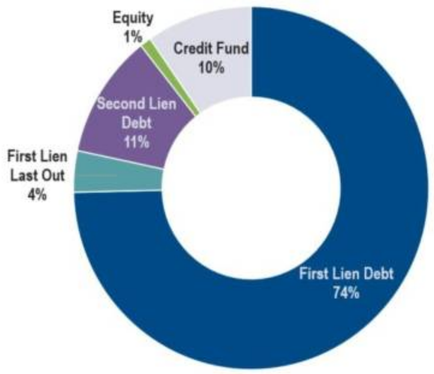
- Paid Q4 regular dividend of $0.37 plus a special dividend of $0.18 per share, resulting in dividend yield of 10.5% based on quarter-end NAV
- Continued share repurchase pace with an additional 1.25 million shares, or $17 million, in th quarter, which contributed $0.06 per share in NAV accretion
- Closed a private offering of $115 million in aggregate principal amount of 4.750% senior uns notes on December 30th; establishing capital structure flexibility to comfortably operate in ful leverage range of 1.0x - 1.4x

Portfolio Highlights

Key Statistics (1)

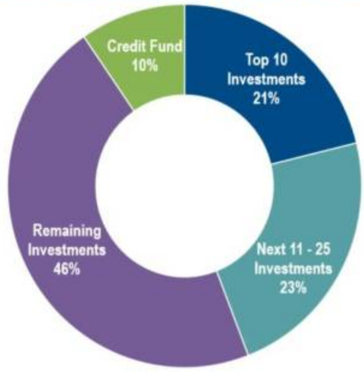
Total Investments and Commitments ($mm)	$2,274
Unfunded Commitments (1) ($mm)	$150
Investments at Fair Value ($mm)	$2,124
Yield of Debt Investments at Cost (2) (%)	8.22%
Yield of Debt Investments at Fair Value (2) (%)	8.50%
Number of Investments	136
Number of Portfolio Companies	112
Floating / Fixed (3) (%)	99.7% / 0.3%

Asset Mix

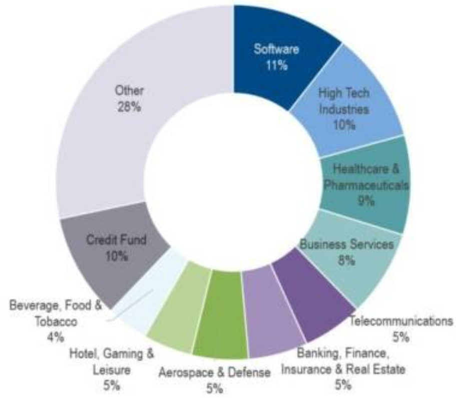


Portfolio Composition (1)

Diversification by Borrower



Industry



(1) Excludes the Company's commitments to fund capital to Middle Market Credit Fund, LLC ("Credit Fund"), which is not consolidated with the Company. (2) Weighted average yields of the debt investments include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of period end. Actual yields earned over the life of each investment could differ materially from the yields presented above. Weighted average yields for TCG BDC do not include TCG BDC's investment in Credit Fund. (3) % of fair value of first and second lien debt.

Financial Performance Summary

(Dollar amounts in thousands, except per share data)	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q
Net Investment Income Per Share	$ 0.47	$ 0.45	$ 0.46	$0.45	
Net Realized & Unrealized Appreciation (Depreciation) Per Share	(0.49)	0.09	(0.29)	(0.60)	
Net Income (Loss) Per Share	(0.02)	0.54	0.16	(0.15)	
Dividends Paid Per Share	0.57	0.37	0.45	0.37	
Impact of Share Repurchases Per Share	0.02	0.04	0.04	0.04	
Net Asset Value Per Share	**$ 17.09**	**$ 17.30**	**$17.06**	**$16.58**	
Weighted Average Shares Outstanding for the Period (in thousands)	62,496	61,773	60,596	59,588	
Shares Outstanding at End of Period (in thousands)	62,230	61,272	60,182	59,013	
Total Fair Value of Investments	$ 1,972,157	$ 2,155,209	$ 2,075,614	$2,126,688	$2,
Number of Portfolio Companies	96	103	106	110	
Average Size of Investment in Portfolio Company (Notional) (1)	$ 21,602	$ 21,880	$ 20,563	$20,828	$
Weighted Average all-in Yield on Investments at Amortized Cost (2)	9.54%	9.51%	8.97%	8.88%	
Weighted Average all-in Yield on Investments at Fair Value (2)	9.94%	9.85%	9.32%	9.33%	
Net Assets	$1,063,218	$1,060,187	$1,026,592	$978,601	$
Debt	$960,678	$1,107,064	$1,095,563	$1,202,739	$1,
Debt To Equity at Quarter End	0.90x	1.04x	1.07x	1.23x	

Note: The net asset value per share and dividends declared per share are based on the shares outstanding at each respective quarter-end. Net investment income per share and net change in realized and unrealized appreciation (depreciation) per share are based on the weighted average number of shares outstanding for the period.
(1) For equity investments with no stated par amount, includes total funded amount. (2) Weighted average yields include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of each respective period end. Actual yields earned over the life of each investment could differ materially from the yields presented above.

Origination Activity Detail

(Dollar amounts in thousands and based on par/principal)	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4
TCG BDC Originations and Net Investment Activity					
Investment Fundings	$ 328,112	$ 249,713	$ 231,361	$ 237,004	$ 2
Unfunded Commitments, Net Change	(28,104)	(6,772)	24,789	719	(2
Sales and Repayments	(343,420)	(69,866)	(305,398)	(165,672)	(31
Net Investment Activity	$ (43,412)	$ 173,075	$ (49,248)	$ 72,051	$ (5
TCG BDC Originations by Asset Type					
First Lien Debt	63.67%	65.58%	74.65%	68.10%	8
First Lien, Last-out Unitranche Debt	2.64%	10.89%	7.64%	12.25%	
Second Lien Debt	33.44%	22.51%	17.43%	19.32%	
Equity Investments	0.25%	1.02%	0.29%	0.33%	
TCG BDC Total Investment Portfolio at Fair Value [1]					
First Lien Debt	68.12%	67.84%	69.51%	68.05%	7
First Lien, Last-out Unitranche Debt	10.29%	9.34%	10.08%	10.04%	
Second Lien Debt	9.07%	10.62%	9.79%	10.92%	1
Equity Investments	1.25%	1.32%	1.40%	1.44%	
Investment Fund / Credit Fund	11.27%	10.88%	9.22%	9.55%	

Please refer to the Company's Form 10-K for the year ended December 31, 2019 ("Form 10-K") for more information. No assurance is given that the Company will continue to achieve comparable results.
(1) At quarter end.

Quarterly Operating Results Detail

(Dollar amounts in thousands)	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Investment Income				
Interest Income	$44,545	$44,471	$45,468	$45,168
Payment-In-Kind Interest Income	1,332	1,150	2,140	2,396
Income From Credit Fund	7,710	7,538	6,993	6,459
Other Income	2,724	2,028	2,266	1,756
Total Investment Income	$56,311	$55,187	$56,867	$55,779

(Dollar amounts in thousands)	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Expenses				
Management Fees (1)	7,595	7,685	7,913	8,016
Incentive Fees (2)	6,239	5,846	5,933	5,710
Interest Expense & Credit Facility Fees	11,511	12,559	13,703	14,083
Other Expenses	1,395	1,475	1,287	1,166
Excise Tax Expense	160	60	60	49
Net Expenses	26,900	27,625	28,896	29,024
Net Investment Income	**29,411**	**27,562**	**27,971**	**26,755**
Net Realized and Change in Unrealized Gains (Losses)	(30,571)	6,164	(18,214)	(35,744)
Net Income (Loss)	**$(1,160)**	**$33,726**	**$9,757**	**$(8,989)**

(1) Beginning October 1, 2017, the base management fee is calculated at an annual rate of 1.50% of the Company's gross assets, excluding cash and cash equivalents but including assets acquired through the use of leverage. In addition, on August 6, 2018, the Company's Board of Directors approved a one-third (0.50%) reduction in the 1.50% annual base management fee rate charged by the Investment Adviser on assets financed using leverage in excess of 1.0x debt to equity. Effective July 1, 2018, the reduced annual fee of 1.00% applies to the average value of the Company's gross assets as of the end of the two most recently completed calendar quarters that exceeds the product of (i) 200% and (ii) the average value of the Company's net asset value at the end of the two most recently completed calendar quarters.

(2) Effective October 1, 2017, the Investment Adviser agreed to charge 17.5% instead of 20% with respect to the entire calculation of the incentive fee.

Note: There can be no assurance that we will continue to earn income at this rate and our income may decline. If our income declines, we may reduce the dividend we pay and the yield you earn may decline. Refer to the consolidated financial statements included in Part II, Item 8 of the Company's Form 10-K for additional details.

Quarterly Balance Sheet Detail

(Dollar amounts in thousands, except per share data)	Q4 2018	Q1 2019	Q2 2019	Q3 2019	
Assets					
Investments—non-controlled/non-affiliated, at fair value	$1,731,319	$1,899,537	$1,840,979	$1,893,216	$1
Investments—non-controlled/affiliated, at fair value	18,543	21,081	20,925	6,607	
Investments—controlled/affiliated, at fair value	222,295	234,591	213,710	226,865	
Total investments, at fair value	1,972,157	2,155,209	2,075,614	2,126,688	2
Cash and cash equivalents	87,186	40,071	62,324	70,281	
Receivable for investment sold	8,060	—	14,854	5,725	
Deferred financing costs	3,950	4,069	4,869	4,687	
Interest Receivable from Non-Controlled/Non-Affiliated/Affiliated Investments	5,856	7,666	8,300	11,561	
Interest and Dividend Receivable from Controlled/Affiliated Investments	7,405	7,256	6,652	6,951	
Prepaid expenses and other assets	129	8	143	97	
Total assets	$2,084,743	$2,214,279	$2,172,756	$2,225,990	$2
Liabilities					
Payable for investments purchased	$1,870	$—	$—	$11	
Secured borrowings	514,635	660,959	649,397	756,511	
2015-1 Notes payable, net of unamortized debt issuance costs	446,043	446,105	446,166	446,228	
Senior Notes	—	—	—	—	
Due to Investment Adviser	236	169	228	142	
Interest and credit facility fees payable	7,500	7,994	7,563	7,680	
Dividend payable	35,497	22,681	27,082	21,825	
Base management and incentive fees payable	13,834	13,531	13,846	13,726	
Administrative service fees payable	94	139	128	66	
Other accrued expenses and liabilities	1,816	2,514	1,754	1,200	
Total liabilities	1,021,525	1,154,092	1,146,164	1,247,389	1
Net assets	1,063,218	1,060,187	1,026,592	978,601	
Total liabilities & net assets	$2,084,743	$2,214,279	$2,172,756	$2,225,990	$2
Net Asset Value Per Share	$17.09	$17.30	$17.06	$16.58	

Please refer to the Company's Form 10-K for more information.

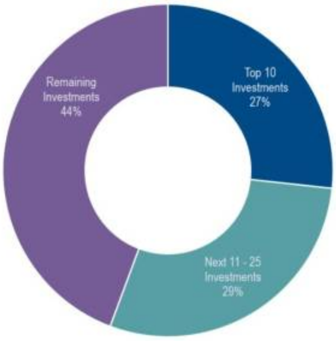
Credit Fund Update (10% of TCG BDC Portfolio)

Credit Fund Key Statistics

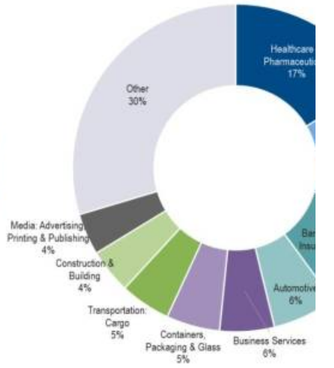
Total Investments and Commitments ($mm)	$1,340
Unfunded Commitments ($mm)	$93
Investments at Fair Value ($mm)	$1,247
Yield of Debt Investments (%) (1)	6.51%
Number of Investments	65
First Lien Exposure (%) (2)	96%
Floating / Fixed (%) (3)	98.3% / 1.7%
Dividend Yield to TCG BDC	13%

Portfolio Composition

Diversification by Borrower



Industry

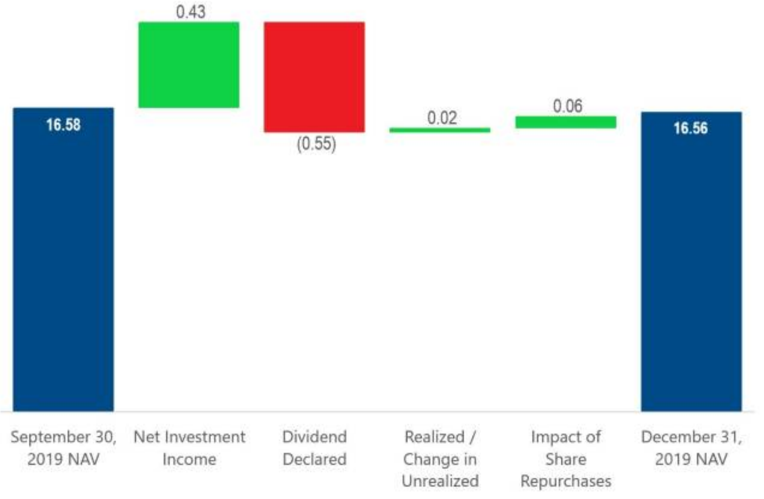


(Dollar amounts in thousands and based on par/principal)	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q
Credit Fund Originations and Net Investment Activity					
Investment Fundings	$ 122,735	$ 137,478	$ 121,117	$ 93,821	$
Unfunded Commitments, Net Change	(11,771)	13,655	(16,635)	1,429	
Sales and Repayments	(122,197)	(58,312)	(43,351)	(154,969)	(1
Net Investment Activity	**$ (11,233)**	**$ 92,821**	**$61,131**	**$ (59,719)**	**$ (**

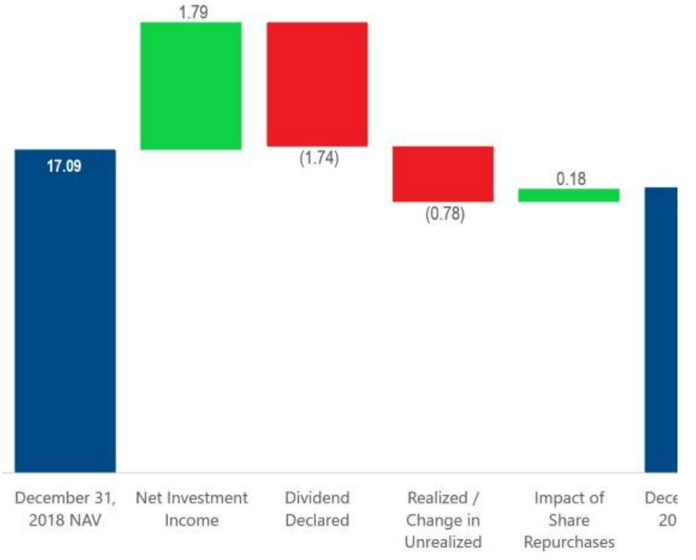
(1) Weighted average yields at cost of the debt investments include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of period end. Actual yields earned over the life of each investment could differ materially from the yields presented above. (2) First lien, excluding loans categorized as first lien last out, as a % of fair value. (3) % of fair value of first and second lien debt.

Net Asset Value Per Share Bridge

Fourth Quarter 2019



Full Year 2019



Note: The net asset value per share and dividends declared per share are based on the shares outstanding at each respective quarter-end. Net investment income per share and net change in realized and unrealized appreciation (depreciation) per share are based on the weighted average number of shares outstanding for the period. The sum of the individual numbers may not add up due to rounding.

Risk Rating Distribution

- As of December 31, 2019, 4 borrowers were on non-accrual status, representing 2.5% of total investments at fair value and 4.6% at amortized co

Portfolio Risk Ratings

(Dollar amounts in millions)	June 30, 2019		September 30, 2019		December 31, 2019	
Internal Risk Rating	Fair Value	% of Fair Value	Fair Value	% of Fair Value	Fair Value	% of Fair Va
1	$49.7	2.68%	$92.5	4.89%	$39.2	2.0
2	1,431.2	77.15%	1,402.9	74.11%	1,501.4	79.1
3	123.1	6.64%	184.4	9.74%	132.9	7.0
4	197.2	10.63%	187.6	9.91%	159.0	8.3
5	46.3	2.50%	24.5	1.29%	65.2	3.4
6	7.6	0.41%	1.0	0.05%	—	-
Total	**$1,855.1**	**100.00%**	**$1,892.9**	**100.00%**	**$1,897.7**	**100.0**

Rating	Definition
1	**Performing – Low Risk:** Borrower is operating more than 10% ahead of the Base Case
2	**Performing – Stable Risk:** Borrower is operating within 10% of the Base Case (above or below). This is the initial rating assigned to al new borrowers
3	**Performing – Management Notice:** Borrower is operating more than 10% below the Base Case. A financial covenant default may hav occurred, but there is a low risk of payment default
4	**Watch List:** Borrower is operating more than 20% below the Base Case and there is a high risk of covenant default, or it may have alre occurred. Payments are current although subject to greater uncertainty, and there is moderate to high risk of payment default
5	**Watch List – Possible Loss:** Borrower is operating more than 30% below the Base Case. At the current level of operations and financ condition, the borrower does not have the ability to service and ultimately repay or refinance all outstanding debt on current terms. Paym default is very likely or may have occurred. Loss of principal is possible
6	**Watch List – Probable Loss:** Borrower is operating more than 40% below the Base Case, and at the current level of operations and financial condition, the borrower does not have the ability to service and ultimately repay or refinance all outstanding debt on current terr Payment default is very likely or may have already occurred. Additionally, the prospects for improvement in the borrower's situation are sufficiently negative that impairment of some or all principal is probable

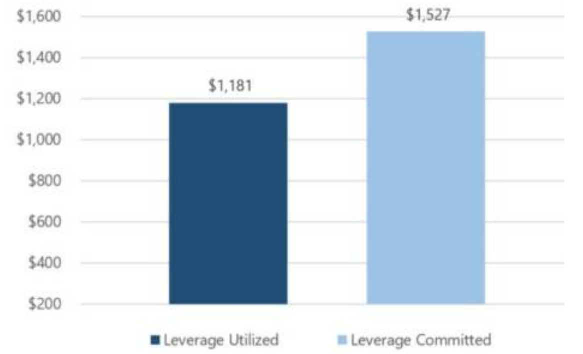
Funding and Liability Management Overview

Overview of Financing Facilities

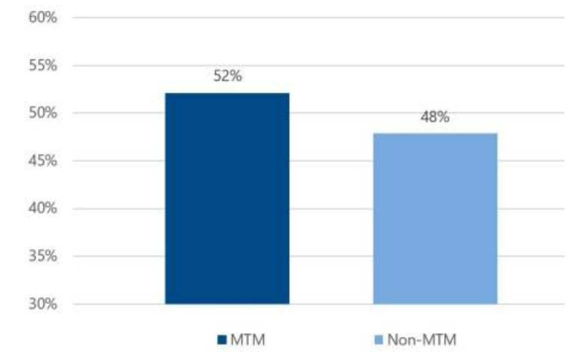
	Credit Facility [1]	SPV Credit Facility [1]	2015-1R Notes [1] [5]	Senior Unsecured Notes
Size	$688 million	$275 million	$449 million	$115 million
Original Tenor / Maturity Date	5 years (4 year revolving); maturity date 6/14/2024	5 years (3 years revolving); maturity date 5/23/2023	10/15/2031	12/31/2024
Pricing	L + 225 bps / 37.5 bps unused fee	L +200bps / 50-75bps unused fee	401 bps [2]	475 bps Fixed
	Credit Fund Sub Facility [1] [3]	**2017-1 Notes [3]**	**2019-2 Notes [4]**	**Credit Fund Warehouse II Facility [6]**
Size	$640 million	$211 million outstanding ($352 million at closing)	$322 million outstanding ($352 million at closing)	$150 million
Original Tenor / Maturity Date	6 years (3 years revolving); maturity date 5/22/2024	1/15/2028	4/15/2029	3 years (2 years revolving); maturity date 8/16/2022
Pricing	L + 225 bps / 50-75 bps unused fee	421 bps [2]	445 bps [2]	L + 105 bps

Debt on Company's Balance Sheet

(dollar amounts in thousands)



Mark to Market vs. Non-Mark to Market Deb



(1) Size represents maximum principal amount of the facility and is subject to availability under the facility, which is based on certain advance rates multiplied by the value of certain portfolio investments of the Company or Credit Fund (subject to certain concentration limitations) and may be net of certain other indebtedness that the Company or Credit Fund may incur in accordance with the terms of the facility. Middle Market Credit Fund SPV, LLC (the "Credit Fund Sub"), a Delaware limited liability company, was formed on April 5, 2016. Credit Fund Sub is a wholly-owned subsidiary of Credit Fund and is consolidated in Credit Fund's consolidated financial statements commencing from the date of its formation. (2) Weighted average interest rate, including amortization of debt issuance costs on the 2015-1R Notes, 2017-1 Notes and 2019-2 Notes, respectively, for the quarter ended December 31, 2019. (3) MMCF CLO 2017-1 LLC, the issuer, is a wholly-owned and consolidated subsidiary of Credit Fund. (4) MMCF CLO 2019-2 LLC, the issuer, is a wholly-owned and consolidated subsidiary of Credit Fund. (5) Carlyle Direct Lending CLO 2015-1R LLC, the issuer, is a wholly-owned and consolidated subsidiary of the Company. (6) MMCF Warehouse II, LLC, is a wholly-owned and consolidated subsidiary of Credit Fund.
Refer to Notes 6 and 7 to the consolidated financial statements included in Part II, Item 8 of the Company's Form 10-K for additional details.